

FISCAL NOTE

SB 370

February 11, 1997

SUMMARY OF BILL: Changes the retirement law to require the continued indexing of the average final compensation until June 30, 1998 by 3.6% for those non-contributory employees who were members of the retirement system on July 1, 1981 and who were contributory members prior to July 1, 1981. Provisions of the current law are optional to local governments.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$420,000 Included in Governor's 1997-98 Budget

Increase Local Govt. Expenditures - \$66,700/Permissive

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director